



ARSS INFRASTRUCTURE PROJECTS LTD.

Dated: 27.08.2020

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051
BSE Scrip Code - 533163	NSE Symbol: ARSSINFRA

Sub: Outcome of the Meeting of the Board of Directors held on 27.08.2020 –Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/ Madam,

Please be informed that the Board of Directors of the company, at its meeting held on today i.e. on Thursday, 27th August, 2020, has inter-alia:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2020, in the specified format along-with the Audit Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulation, 2015. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20 May 2020 disclosure of material impact of COVID-19 pandemic, on the Company has been specified/included in the above.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that the Statutory Auditors, M/s. ARMS & Associates, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2020 with modified opinion. The statement on impact of Audit Qualification is enclosed.

The copy of Audited Standalone and Consolidated Financial Results of the company for the financial year ended 31st March 2020, in the specified format along with the Auditors' Report thereon is enclosed.

CIN : L14103OR2000PLC006230

Regd. Office : Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha

Tel : 91 674 2602763 / 2588552 / 2588554, Fax :+91 674 2585074, E-mail: response@arssgroup.in, Website : www.arssgroup.in

Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)

Tel.:+91 1125252024, Fax : +91 1125252012, E-mail : delhi@arssgroup.in





ARSS INFRASTRUCTURE PROJECTS LTD.

2. Approved the Director's Report for the Financial Year 2019-20 along with its annexure Corporate Governance Report, Management and Analysis Report, Extracts of Annual Return in form MGT-9 & AOC-1 & 2 etc.
3. Approved the notice of the Annual General Meeting along-with Ballot form, e-voting & other forms.
4. Fixing the date, time and place for the ensuing Annual General Meeting i.e. Tuesday, 29th September, 2020 at 11.00 AM through video conferencing ('VC')/ other audio visual means ('OAVM') at registered of the company.
5. The cut-off/ record date for taking ben-pos, for the purpose of e-voting was decided and fixed on 22nd September, 2019 (Tuesday) and The remote e-voting period will commence on Saturday, 26th September, 2020 (9:00 am) and ends on Monday, 28th September, 2020 (5:00 pm)
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
7. Noting of Secretarial Audit report for the Financial year 2019-20 conducted by M/s Sunita Mohanty & Associates, Company Secretaries, Bhubaneswar.
8. Appointment of M/s Sunita Mohanty & Associates, Company Secretaries, Bhubaneswar as scrutinizer for conducting e-voting and Poll exercise in a transparent manner for the purpose of AGM. Brief profile of M/s Sunita Mohanty & Associates is attached herewith.
9. Appointment of M/s. Sunita Mohanty & Associates, as Secretarial Auditors of the Company for the financial year 2020-21.
10. Appointment of M/s. PR & Associates, as Internal Auditors of the Company for the financial year 2020-21

The meeting commenced at 1130 Hours and concluded at 1930 Hours.

The same is for your kind information and record.

Thanking You,

For ARSS Infrastructure Projects Limited

Prakash Chhajer
Company Secretary &
Compliance Officer
F-8473

Encl: as above

CIN : L14103OR2000PLC006230

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A R M S & ASSOCIATES

Chartered Accountants

D-1994, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Review Report On Annual Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

REVIEW REPORT TO THE BOARD OF DIRECTORS OF ARSS INFRASTRUCTURE PROJECTS LIMITED (CIN :- L14103OR2000PLC006230)

We have audited the accompanying statement of quarterly standalone financial results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED for the period ended 31st March, 2020 and the year to date results for the period 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 is balancing figures between annual audited standalone financial statement for year ended 31st March 2020 and published financial result for nine month ended 31st March 2019 which was reviewed by us.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of standalone financial statements for the year ended 31st March 2020 and our review of standalone financial result for the nine month period ended 31st December 2019, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

1. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to para a to c stated below, nothing has come to our



2. attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed the Information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with IND AS-115 'Revenue from contract with customers'.
- b) The company has overdue accumulated secured debts amounting to `1613.26crores out of which `121.03 Crores subject to interest reconciliation from 01.10.2018 and `1492.23 crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level..
- c) Bank statements of Various Accounts have not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.

For ARMS & ASSOCIATES.
Chartered Accountants
FRN: - 013019N


Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN:-20089677AAAADA8627



Date :27-08-2020
Place : Gurgaon



ARSS Infrastructure Projects Limited

CIN : L141030R2000PLC006230

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020

(Rs in Lakhs except for shares & EPS)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	5,240.57	6,381.97	16,640.00	28,851.61	45,910.31
b) Other income	(303.20)	2,134.60	1,321.00	2,155.43	2,295.47
c) Other gains/(Losses)	4,188.32	101.32	139.00	4,431.46	321.03
Total Income	9,125.69	8,617.89	18,100.00	35,438.50	48,526.80
II) Expenses					
a) Cost of materials consumed	1,508.48	1,490.36	7,534.00	6,892.94	15,495.24
b) Cost Of Goods/Services Sold	4,957.66	2,869.35	5,430.00	19,267.91	18,246.01
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(827.22)	2,398.93	699.00	(1,068.15)	(1,333.62)
d) Depreciation and Amortization expenses	510.78	520.51	583.00	2,082.49	2,202.00
e) Employee Benefit Expenses	329.74	502.82	619.00	2,201.01	2,646.52
f) Finance cost	156.11	92.25	1,100.00	444.31	2,753.48
g) Other Expenses	1,379.77	943.27	3,128.00	4,629.46	10,200.48
Total Expenses	8,015.33	8,816.88	19,093.00	34,449.97	50,210.10
III) Profit / (Loss) before exceptional items and tax (I-II)	1,110.36	-198.99	-993.00	988.53	(1,683.30)
IV) Share of net profit of associates and joint ventures accounted using equity method	-	-	-	-	-
V) Exceptional items	-	-	-	-	-
VI) Profit / (Loss) before tax (III-IV)	1,110.36	(198.99)	(993.00)	988.53	(1,683.30)
VII) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	(59.54)	(238.01)	(984.00)	189.49	(562.00)
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	(59.54)	(238.01)	(984.00)	189.49	(562.00)
VIII) Profit / (Loss) for the period (V-VI)	1,169.90	39.02	-9.00	799.04	(1,121.30)
IX) Other Comprehensive income					
(a) Items that will not be reclassified to profit or loss :					
- Gain on fair value of defined benefit plans as per actuarial valuation	7.83	-	9.00	7.83	8.21
- Others	-	-	-	-	-
- Income tax effect on above	(2.61)	-	(3.00)	(2.61)	(2.74)
(b) Items to be reclassified subsequently to profit or loss					
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)					
Other Comprehensive income for the year, net of tax	5.22	-	6.00	5.22	5.47
X) Total comprehensive income for the year, net of tax (VII+VIII)	1,175.12	39.02	(3.00)	804.26	(1,115.83)
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				1,635.42	831.17
XIII) Earnings per equity share :					
(1) Basic	5.17	0.17	(0.04)	3.54	(4.93)
(2) Diluted	5.17	0.17	(0.04)	3.54	(4.93)

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Statement of standalone assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

(Rupees in INR' Lakhs)

Particulars	As at	As at
	31st-Mar-20	31st-Mar-19
	(Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	4,119.73	6,307.20
(b)Capital Work-in-progress	-	-
(c)Intangible Assets	-	-
(d)Financial Assets		
(i) Investments	5,625.82	4,518.34
(ii) Trade Receivables	-	-
(iii)Loans	193.55	193.23
(iv)Other Financial Assets	1,33,043.61	1,33,043.61
(e) Deferred Tax Assets (net)	1,469.31	1,658.80
(f) Other Non-Current Assets	28.76	28.60
2. Current Assets		
a.Inventories	7,994.81	6,698.46
b.Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,387.93	7,405.89
(iii) Cash & Bank Balance	2,014.30	7,813.21
(iv) Bank Balances Other Than Three Above	2,200.03	2,319.83
(v) Loans	5,649.76	4,854.60
(vi) Other Financial Assets	6,611.32	2,280.61
c.Current Tax Assets (Net)	5,069.89	5,338.21
d.Other Current Assets	1,647.49	1,001.22
TOTAL ASSETS	1,77,056.31	1,83,461.80
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	1,635.42	831.17
2. Liabilities		
(i) Non-current Liabilities		
a.Financial Liabilities		
(i) Borrowings	-	478.53
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b.Provisions	115.41	84.66
c. Deferred Tax Liabilities (net)	-	-
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a.Financial Liabilities		
(i) Borrowings	1,64,518.17	1,68,508.80
(ii) Trade Payables	-	-
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	3,406.72	5,374.99
(iii) Other Financial Liabilities	775.19	1,989.09
b.Provisions	31.00	31.00
c.Other Current Liabilities	4,300.59	3,889.77
d.Current Tax Liability (Net)	-	-
TOTAL EQUITY AND LIABILITIES	1,77,056.31	1,83,461.80

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ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Standalone Cash Flows

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2020	Year Ended 31st March'2019
Operating Activities		
Profit before tax from continuing operations	988.53	-1,683.30
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	988.53	-1,683.48
Adjustments for		
Depreciation on Property, plant and equipment	2,082.49	2,201.00
Loss/Gain on Sale of Property, plant and equipment	111.10	110.85
Re-measurement of Defined Benefits Plan	5.22	5.47
Interest Income	130.77	-956.00
Interest Expense	347.10	2,753.48
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	3,665.20	2,431.31
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	-3,990.63	66,684.00
Increase/(decrease) in Trade payables	-1,971.30	393.00
Increase/(decrease) in other current liabilities	410.83	2,339.00
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in trade receivables	6,017.96	-2,326.00
Decrease/(increase) in inventories	-1,296.35	-523.00
Decrease/(increase) in provisions	30.75	27.66
Decrease/(increase) in other current assets	-646.27	456.00
Decrease/(increase) in bank balances with maturity greater than 3 months	119.80	1,043.00
Decrease/(increase) in other non-current assets	-0.16	1.00
Decrease/(increase) in other non-current financial assets	-	-
Decrease/(increase) in other current financial assets	-4,330.70	-1,208.00
Decrease/(increase) in assets held for disposal	-	-
Increase/(decrease) in other non-current liabilities	-	-108.00
Increase/(decrease) in other non-current financial liabilities	-	-
Increase/(decrease) in other current financial liabilities	-1,213.90	203.00
Decrease/(increase) in short-term loans and advances	-795.16	109.00
Decrease/(increase) in Long-term loans and advances	-0.32	2.00
	-4,000.26	69,523.97
Income taxes paid	270.93	-320.00
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-3,729.33	69,203.97
Investing Activities		
Purchase of property, plant and equipment	-18.52	-59.00
Purchase of Intangible Assets	-	-
Proceeds from Sale of Property, Plant and equipment	12.82	92.15
Purchase/(Sale) of Investments	-1,107.48	-280.00
Interest received (finance income)	-130.77	956.00
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	-1,243.95	709.15
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-347.10	-2,753.48
Proceeds/(Repayment) from borrowings	-478.53	-65,827.00
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-825.63	-68,580.48
Net increase (decrease) in cash and cash equivalents (A+B+C)	-5,798.90	1,332.65
Cash and cash equivalents at the beginning of the year	7,813.21	6,480.56
Cash and cash equivalents at year end	2,014.30	7,813.21



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**Selected Explanatory Notes to the standalone statement of Financial Results for the Quarter and
Year Ended March 31,2020**

- 1 The above financial results of the Company for the Quarter and year ended March 31, 2020 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 27, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
- 4 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.
- 5 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 6 Based on the principles set out under Ind-AS 108 "Operating Segments", the company follows "management Approach" for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly, the company is operating in single segment.
- 7 The operations of the company were temporarily impacted due to shutdown of its work sites following Nation wide lockdown imposed by the Central Govt. to control the spread of COVID -19. The Company is now resumed its operations in a phased manner as per the guidelines of the Central / State Govt. and is taking necessary steps to ensure smooth operations. The impact of the COVID-19 in our operation performance are not material as on the date of approval of the financial results. However it may affect our performance in going forward than the estimated.
- 8 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

Date : 27th August,2020
Place: Bhubaneswar


Rajesh Agarwal
(Managing Director)
DIN-00217823



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Standalone Financial Results For The Quarter and Year Ended On March 31, 2020

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	5,240.57	6,381.97	16,640.00	28,851.61	45,910.31
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	1,110.36	(198.99)	(993.00)	988.53	(1,683.30)
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	1,110.36	(198.99)	(993.00)	988.53	(1,683.30)
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	1,169.90	39.02	(9.00)	799.04	(1,121.30)
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	1,175.12	39.02	(3.00)	804.26	(1,115.83)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	5.17	0.17	(0.04)	3.54	(4.93)

Notes :

- a) The above financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 27, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of the Statement of Audited Standalone Financial Results for the quarter and year ended on March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Audited Standalone Financial Results for the quarter and year ended on 31st March, 2020, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

Date : 27 August,2020
Place: Bhubaneswar

By order of the Board
For ARSS Infrastructure Projects Limited


Rajesh Agarwal
(Managing Director)
DIN - 00217823



Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 27.08.2020 with modified opinion) submitted along-with Annual Audited Standalone Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2020.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	35438.50	35438.50
	2.	Total Expenditure	34449.97	34449.97
	3.	Net Profit/(Loss)	804.26	804.26
	4.	Earnings Per Share	3.54	3.54
	5.	Total Assets	177056.31	177056.31
	6.	Total Liabilities	173147.08	173147.08
	7.	Net Worth	3909.21	3909.21
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	a)	In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.		
	b)	The company has overdue accumulated secured debts amounting to Rs. 1613.26 Crores out of which Rs. 121.03 Crores subject to interest reconciliation from 01.10.2018 and Rs. 1492.23 Crores subject to reconciliation of interest thereon from 01.07.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level.		

c) Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

Qualification No. a) since Financial Year 2013-14

Qualification No. b) since Financial Year 2016-17

Qualification No. c) since Financial Year 2018-19

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Nil

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Nil

(ii) If management is unable to estimate the impact, reasons for the same:

For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.

For Qualification No -(b): The Company has not provided interest on NPA accounts, Since the outstanding amount is not quantifiable and the company is in the process for one time settlement with the various banks and However the Bank of India declined the proposal and moved to NCLT but the case is not yet admitted.

For Qualification No- (c): the accounts became NPA therefore bank statements are not provided by the banks. The company is in the process for one time settlement with the banks.

(iii) Auditors' Comments on (i) or (ii) above:

As per our qualifications.

III.	Signatories: <i>PAJ</i>
	<input type="checkbox"/> CEO/Managing Director <i>PAJ</i>
	<input type="checkbox"/> CFO <i>S. N. Pattanah</i>
	<input type="checkbox"/> Audit Committee Chairman <i>Janhabir Deo</i>
	<input type="checkbox"/> Statutory Auditor UDIN No:- 20089677AAAACW3438 <i>hjt</i>
	Place: Bhubaneswar
	Date: 27.08.2020





ARMS & ASSOCIATES

Chartered Accountants

D-1994, PALAM VIHAR, GURGAON- 122017

E-mail:- mkg6867@gmail.com

Tel: 011-45137378

Mob: 9990858930

Independent Auditor's Review Report On Consolidated audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

REVIEW REPORT TO THE BOARD OF DIRECTORS OF ARSS INFRASTRUCTURE PROJECTS LIMITED (CIN :- L14103OR2000PLC006230).

1. We have audited the accompanying Statement of Consolidated Quarterly Financial Results of M/s ARSS INFRASTRUCTURE PROJECTS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31st March 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

Name of Entity	Nature
ARSS DamohHirapur Tolls Private Limited	Subsidiary
ARSS Developers Limited	Associate
Niraj-ARSS JV	Joint Venture
ARSS-Atlanta JV	Joint Venture
Atlanta-ARSS JV	Joint Venture
ARSS-HCIL Consortium	Joint Venture
ARSS-Triveni JV	Joint Venture
Patel-ARSS JV	Joint Venture
Backbone-ARSS JV	Joint Venture
Somdatt Builders-ARSS JV	Joint Venture
ARSS-ANPR JV	Joint Venture
HCIL Adhikarya-ARSS JV	Joint Venture
ARSS GVR JV	Joint Venture
ARSS-SCPL JV	Joint Venture
ARSS LGPL JV	Joint Venture
ARSS BDPL- JV	Joint Venture
ARSS Thakur JV	Joint Venture
ARSS SNKI JV	Joint Venture

Entities not included into Consolidated Results.

ARSS-SIPS JV	Joint Venture
ARSS-BMS JV	Joint Venture
ARSS TechnocomPriyashiAashi JV	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to para a to c stated below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



- a) In absence of relevant records, Contract-wise surplus/loss has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers'.
- b) The company has overdue accumulated secured debts amounting to `1613.26 Crores out of which `121.03 Crores subject to interest reconciliation from 01.10.2018 and `1492.23 Crores subject to reconciliation of interest thereon from 01.04.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at NCLT Level.
- c) Bank statements of Various Accounts have not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.
- d) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS TechnocomPriyashiAashi JV and ARSS-BMS JV, financial data from these entity have not been included in consolidation of financial statement.
- e) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, status of rights and title on the Capital work-in-progress valued at `84.68 Crores has neither been ascertained nor the effect of the same has been accounted for in the financial statements.
- f) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, in absence of details of physical verification of Capital Work in Progress, discrepancies, if any, between book and physical balance could not be ascertained including effect of the same in the financial statements.
- g) In case of HCIL -ADHIKARYA- ARSS JV, wherein, status of rights, title and recoverability of the Work-In-Progress valued at `165.38 Crores has neither been verified nor ascertained nor the effect of the same has been accounted for in the financial statement.
6. The Consolidated audited financial results includes the financial information of one subsidiary ARSS Damoh-Hirapur Tolls Private Limited which has been reviewed, whose financial information reflects total revenue of Rs NIL for the quarter ended March 31, 2020, the total profit after tax of Rs NIL for the quarter ended March 31, 2020 and total comprehensive income of Rs NIL for the quarter



ended March 31, as considered in the statement and Consolidated audited financial results also includes the financial information of one Associate ARSS Developers Limited whose financial information reflects negative net worth of rs257.21 lakhs hence the Investment has already been valued at Rs NIL by the Management.

The Consolidated audited financial results also include the group share of net profit after tax of Rs106.99lacs for the year ended March 31, 2020 as considered in the statement, in respect of Joint venture, the financial information of some these joint ventures are not Reviewed by us and are based on the Financial Information furnished to us by the Company and our Conclusion is based solely on such financial information certified by the management of the Company. According to the information and explanation given to us by the Management, there financial information are not material to the Group.

Our Conclusion on the statement is not modified in respect of our reliance on the financial information certified by the Management.

For ARMS & ASSOCIATES.
Chartered Accountants
FRN: - 013019N



Manoj Kumar Gupta
Proprietor
M.No:- 089677
UDIN:-20089677AAAACZ9085

Date :27-08-2020
Place : Gurgaon

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

(Rs in Lakhs except for shares & EPS)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
I) Income					
a) Revenue From Operations	5,240.61	6,382.00	16,640.00	28,851.61	45,910.31
b) Other income	283.43	1,548.00	1,321.00	2,155.43	2,295.47
c) Other gains/(Losses)	4,188.46	101.00	139.00	4,431.46	321.03
Total Income	9,712.50	8,031.00	18,100.00	35,438.50	48,526.80
II) Expenses					
a) Cost of materials consumed	1,508.93	1,490.00	7,534.00	6,892.93	15,495.00
b) Cost Of Goods/Services Sold	4,957.90	2,869.00	5,430.00	19,267.90	18,246.01
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	-827.14	2,399.00	699.00	-1,068.14	-1,333.00
d) Depreciation and Amortization expenses	510.49	521.00	583.00	2,082.49	2,202.00
e) Employee Benefit Expenses	330.01	503.00	619.00	2,201.01	2,646.52
f) Finance cost	156.31	92.00	1,100.00	444.31	2,753.48
g) Other Expenses	1,379.46	943.00	3,128.00	4,629.46	10,200.48
Total Expenses	8,014.96	8,817.00	19,093.00	34,449.96	50,210.48
III) Profit / (Loss) before exceptional items and tax (I-II)	1,696.54	-786.00	-993.00	988.54	-1,683.68
IV) Share of net profit of associates and joint ventures accounted using equity method	209.99	-137.00		106.99	-60.00
V) Exceptional items	-	-	-	-	-
VI) Profit / (Loss) before tax (III-IV)	1,906.52	-923.00	-993.00	1,095.52	-1,743.68
VII) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	-238.00	-238.00	-984.00	-189.49	-562.00
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	-238.00	-238.00	-984.00	-189.49	-562.00
VIII) Profit / (Loss) for the period (V-VI)	2,144.52	-685.00	-9.00	906.03	-1,181.68
IX) Other Comprehensive income					
(a) Items that will not be reclassified to profit or loss :					
- Gain on fair value of defined benefit plans as per actuarial valuation	7.82	-	-	7.82	8.00
- Others	-	-	-	-	-
- Income tax effect on above	-2.61	-	-	-2.61	-3.00
(b) Items to be reclassified subsequently to profit or loss					
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)					
Other Comprehensive income for the year, net of tax	5.21	-	-	5.21	5.00
X) Total comprehensive income for the year, net of tax (VII+VIII)	2,149.73	-685.00	-9.00	911.24	-1,176.68
XI) Paid up Equity Share Capital (Rs.10/- per share)	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
XII) Other Equity				681.04	-230.21
XIII) Earnings per equity share :					
(1) Basic	9.43	-3.01	-0.04	3.98	-5.20
(2) Diluted	9.43	-3.01	-0.04	3.98	-5.20

Regd. Office : Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
 Corp. Office : ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063
 E-mail : response@arssgroup.in, Website: www.arssgroup.in



Statement of Consolidated assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

(Rupees in INR' Lakhs)

Particulars	As at	As at
	31st-Mar-20	31st-Mar-19
	(Audited)	(Audited)
I. ASSETS		
1. Non-current Assets		
(a)Property,Plant and Equipment	4,119.73	6,307.00
(b)Capital Work-in-progress	8,468.06	10,436.00
(c)Intangible Assets	-	-
(d)Financial Assets	-	-
(i) Investments	2,464.44	1,247.00
(ii) Trade Receivables	-	-
(iii)Loans	193.55	193.23
(iv)Other Financial Assets	1,33,043.61	1,33,043.61
(e) Deferred Tax Assets (net)	1,469.31	1,659.00
(f) Other Non-Current Assets	28.76	45.00
2. Current Assets		
a.Inventories	7,994.81	6,697.55
b.Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	1,387.93	7,406.49
(iii) Cash & Bank Balance	2,019.76	7,819.10
(iv) Bank Balances Other Than Three Above	2,200.03	2,319.53
(v) Loans	5,649.76	4,855.27
(vi) Other Financial Assets	522.12	659.61
c.Current Tax Assets (Net)	5,069.89	5,338.21
d.Other Current Assets	1,647.48	1,000.22
TOTAL ASSETS	1,76,279.23	1,89,026.82
II. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	2,273.80	2,273.80
b. Other Equity	681.04	-230.21
2. Liabilities	4.00	4.00
(i) Non-current Liabilities		
a.Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	478.53
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	-	-
b.Provisions	-	-
c. Deferred Tax Liabilities (net)	115.41	84.66
d. Other Non-current Liabilities	-	-
(ii) Current Liabilities		
a.Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	1,64,688.07	1,75,050.80
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues other than MSME	-	-
(iii) Other Financial Liabilities	3,410.13	5,373.99
b.Provisions	775.19	1,992.79
c.Other Current Liabilities	31.00	31.00
d.Current Tax Liability (Net)	4,300.59	3,967.47
TOTAL EQUITY AND LIABILITIES	1,76,279.23	1,89,026.82





ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Statement of Consolidated Cash Flows

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2020	Year Ended 31st March'2019
Operating Activities		
Profit before tax from continuing operations	1,095.52	-1,743.48
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	1,095.52	-1,743.48
Adjustments for		
Depreciation on Property, plant and equipment	2,081.87	2,202.00
Loss/Gain on Sale of Property, plant and equipment	111.10	110.85
Re-measurement of Defined Benefits Plan	5.21	5.47
Interest Income	130.77	-956.00
Interest Expense	444.31	2,753.48
Assets held for disposal	-	-
Dividend Income	-	-
<i>Operating profit / (loss) before working capital changes</i>	3,868.79	2,372.31
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	-10,362.73	72,899.00
Increase/(decrease) in Trade payables	-1,963.65	392.00
Increase/(decrease) in other current liabilities	333.13	2,312.00
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in trade receivables	6,018.56	-2,326.00
Decrease/(increase) in inventories	-1,297.25	-523.00
Decrease/(increase) in provisions	30.75	27.66
Decrease/(increase) in other current assets	-647.26	456.00
Decrease/(increase) in bank balances with maturity greater than 3 months	119.50	1,043.00
Decrease/(increase) in other non-current assets	16.24	1.00
Decrease/(increase) in other non-current financial assets	-	1.00
Decrease/(increase) in other current financial assets	137.50	-370.00
Decrease/(increase) in assets held for disposal	-	-
Increase/(decrease) in other non-current liabilities	-	-108.00
Increase/(decrease) in other current financial liabilities	-1,217.60	-7,098.00
Decrease/(increase) in short-term loans and advances	-794.49	110.00
Decrease/(increase) in Long-term loans and advances	-0.32	2.00
	-5,758.85	69,190.97
Income taxes paid	268.32	-320.00
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-5,490.53	68,870.97
Investing Activities		
Purchase of property, plant and equipment	-18.52	-59.00
Proceeds/(Purchase) of Capital Work In Progress	1,967.94	253.00
Proceeds from Sale of Property, Plant and equipment	12.82	151.00
Purchase/(Sale) of Investments	-1,217.44	-283.00
Interest received (finance income)	-130.77	956.00
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	614.03	1,018.00
Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from securities premium	-	-
Interest paid	-444.31	-2,753.48
Proceeds/(Repayment) from borrowings	-478.53	-65,827.00
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	-922.85	-68,580.48
Net increase (decrease) in cash and cash equivalents (A+B+C)	-5,799.34	1,309.09
Cash and cash equivalents at the beginning of the year	7,819.10	6,510.00
Cash and cash equivalents at year end	2,019.76	7,819.09



Selected Explanatory Notes to the consolidated statement of Financial Results for the Quarter and Year Ended March 31, 2020

- 1 The above financial results of the Company for the Quarter and year ended March 31, 2020 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 27, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 Contract wise surplus/deficit has not been prepared as the number and complexity of the contracts are very high.
- 4 The majority of the lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Assets. Accordingly, recognition of interest on borrowings is not provided for. The Company is in the process of settlement of loan from Banks.
- 5 Due to accounts turning NPA, certain bank statements are not available with the Company and the same is subject to reconciliation, if any.
- 6 Comparative figures have been rearranged / regrouped wherever necessary.
- 7 Based on the principles set out under Ind-AS 108 "Operating Segments ", the company follows "management Approach " for the purpose of deciding operating segments. The operating results of company as a whole regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly , the company is operating in single segment.
- 8 As at 31st March 2020, the ARSS Group consolidation comprises of the following:

Sl. No.	Name of the Entity	Relationship
1	ARSS Infrastructure Projects	Holding Company
2	ARSS Damoh Hirapur Tolls	Subsidiary Company
3	ARSS Developers Limited	Associate Company
4	Niraj-ARSS JV	Joint Venture
5	ARSS-Atlanta JV	Joint Venture
6	Atlanta-ARSS JV	Joint Venture
7	ARSS-HCIL Consortium JV	Joint Venture
8	ARSS-Triveni JV	Joint Venture
9	Patel-ARSS JV	Joint Venture
10	Backbone-ARSS JV	Joint Venture
11	Somdatt Builders-ARSS JV	Joint Venture
12	ARSS-ANPR JV	Joint Venture
13	HCIL Adhikarya-ARSS JV	Joint Venture
14	ARSS GVR JV	Joint Venture
15	ARSS-SCPL JV	Joint Venture
16	ARSS LGPPL JV	Joint Venture
17	ARSS BDPL JV	Joint Venture
18	ARSS Thakur JV	Joint Venture
19	ARSS SNKI JV	Joint Venture
- 9 As the financials of ARSS BMS JV, ARSS Technocom Priyashi Aashi JV and ARSS SIPS JV is prepared by the JV partner, the profit/loss for the current period is not considered. However, the profit/loss for the previous year is considered in consolidation.
- 10 The operations of the company were temporarily impacted due to shutdown of its work sites following Nation wide lockdown imposed by the Central Govt. to control the spread of COVID -19. The Company is now resumed its operations in a phased manner as per the guidelines of the Central / State Govt. and is taking necessary steps to ensure smooth operations. The impact of the COVID-19 in our operation performance are not material as on the date of approval of the financial results. However it may affect our performance in going forward than the estimated.
- 10 Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors

Date : 27 August, 2020
Place: Bhubaneswar


Rajesh Agarwal
 (Managing Director)
 DIN-00217823



ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Extract Of Consolidated Financial Results For The Quarter and Year Ended On March 31, 2020

Key numbers of Financial Results

(Rs. in Lakhs)

Sl.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	5,240.61	6,382.00	16,640.00	28,851.61	45,910.31
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	1,696.54	-786.00	-993.00	988.54	-1,683.68
3	Net Profit / (Loss) before Tax (after Exceptional and/or Extraordinary items)	1,906.52	-923.00	-993.00	1,095.52	-1,743.68
4	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	2,144.52	-685.00	-9.00	906.03	-1,181.68
5	Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	2,149.73	-685.00	-9.00	911.24	-1,176.68
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of Rs 10/- each) Basic & Diluted (Rs.)	9.43	-3.01	-0.04	3.98	-5.20

Notes :

- a) The above financial results of the Company for the quarter and Year ended March 31, 2020 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 27, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The above is an extract of the detailed format of the Statement of Audited Consolidated Financial Results for the quarter and year ended on March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2020, are available on the website of the Stock Exchanges - www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

Date : 27 August, 2020
Place: Bhubaneswar

By order of the Board
For ARSS Infrastructure Projects Limited


Rajesh Agarwal
(Managing Director)
DIN - 00217823



Annexure I

Statement on Impact of Audit Qualifications (for audit report dated 27.08.2020 with modified opinion) submitted along-with Annual Audited Consolidated Financial Results of ARSS Infrastructure Projects Limited for the Financial Year ended on 31st March, 2020.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover / Total income	35438.50	35438.50
	2.	Total Expenditure	34449.96	34449.96
	3.	Net Profit/(Loss)	911.24	911.24
	4.	Earnings Per Share	4.01	4.01
	5.	Total Assets	176279.23	176279.23
	6.	Total Liabilities	173320.40	173320.40
	7.	Net Worth	2958.83	2958.83
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	a)	In absence of relevant records, Contract-wise surplus/loss of holding company has neither been ascertained nor recognized in compliance with Ind AS-115 'Revenue from contract with customers.		
	b)	The company has overdue accumulated secured debts amounting to Rs. 1613.26 Crores out of which Rs. 121.03 Crores subject to interest reconciliation from 01.10.2018 and Rs. 1492.23 Crores subject to reconciliation of interest thereon from 01.07.2016. Banks have classified the accounts as NPA. No interest has been charged on these secured debts to the Profit & Loss account resulting in understatement of loss to that extent and understatement of liability. Secured lenders have served notices on various dates under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of their dues, Various Secured Lenders have moved to National Company Law Tribunal towards their recovery of dues under Insolvency & Bankruptcy Code, and their application is still pending for acceptance at		

NCLT Level.

- c) Bank statements of Various Accounts has not been provided to us due to same has been classified as Non-Performing Assets by Respective Banks. So we are unable to ascertain balances and transaction with these banks.
- d) In the absence of audited books of accounts of ARSS-SIPS JV, ARSS TechnocomPriyashiAashi JV and ARSS-BMS JV, financial data from these entity have not been included in consolidation of financial statement.
- e) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, status of rights and title on the Capital work-in-progress valued at Rs. 84.68 Crores has neither been ascertained nor the effect of the same has been accounted for in the financial statements.
- f) In case of M/s. ARSS Damoh-Hirapur Tolls Pvt. Ltd; wherein, in absence of details of physical verification of Capital Work in Progress, discrepancies, if any, between book and physical balance could not be ascertained including effect of the same in the financial statements.
- g) In case of HCIL -ADHIKARYA- ARSS JV, wherein, status of rights, title and recoverability of the Work-In-Progress valued at Rs. 165.38 Crores has neither been verified and ascertained nor the effect of the same has been accounted for in the financial statement.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

Qualification No. a) since Financial Year 2016-17

Qualification No. b) since Financial Year 2016-17

Qualification No. c) since Financial Year 2018-19

Qualification No. d) since Financial Year 2016-17

Qualification No. e) since Financial Year 2016-17

Qualification No. f) since Financial Year 2016-17

Qualification No. g) since Financial Year 2018-19

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's

Views: Nil

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Nil

(ii) If management is unable to estimate the impact, reasons for the same:

For Qualification No-(a): During the work execution period there is escalation claim, revision of contract value, extension of completion period, etc due to which unpredictable variation in reliable estimation of revenue and cost. Also the allocation of combine Operating overhead, Head office overhead and Financial Cost is not possible due to combine use or high swapping of resources, size of the Contracts. Hence financial implication of the qualification is not quantifiable.

For Qualification No -(b): The Company has not provided interest on NPA accounts, Since the outstanding amount is not quantifiable and the company is in the process for one time settlement with the various banks and However the Bank of India declined the proposal and moved to NCLT but the case is not yet admitted.

For Qualification No- (c): The account became NPA for both the cases therefore bank statements are not provided by the banks. The company is in the process for one time settlement with the banks.

For Qualification No- (d): The Joint Venture has completed the object for which it was formed. No transaction has been entered into during the Year. The accounts of the JVs are under the control of respective JV Partners i.e. Shyam Indus Power Solutions Pvt Ltd and BMS Projects. The accounts of these JVs are yet to be finalized from their end. Hence financial implication for the JV is not quantifiable. However the accounting effect of the discrepancies, if any after the finalization of its accounts will be given at current date.

For Qualification No- (e): We have filed Arbitration claim before MPRDCL for rights on the title, the matter is subjudice.

For Qualification No- (f): The work has been terminated since long and mater is subjudice and therefore it is difficult to do physical verification.

For Qualification No- (g): Since the matter is in Arbitration, the Company has not booked the Work in Progress in revenues, awaiting the final decision.

(iii) Auditors' Comments on (i) or (ii) above:

As per our qualifications.

III.	Signatories: <i>PAJ</i>
	<input type="checkbox"/> CEO/Managing Director <i>PAJ</i> 
	<input type="checkbox"/> CFO <i>S.K. Pattarath</i>
	<input type="checkbox"/> Audit Committee Chairman <i>Jankari Deo</i>
	<input type="checkbox"/> Statutory Auditor UDIN:- 20089677AAAACX5728 <i>LH</i> 
	Place: Bhubaneswar
	Date: 27.08.2020

SUNITA MOHANTY & ASSOCIATES

GST No: 21ABBFS0077M1Z9, PAN: ABBFS0077M

Office: Plot No-84, Central Bank Building, Rasulgarh, Bhubaneswar-75101, Odisha, India

Email: secretarial@sunitamohantyandassociates.com, **Mob:** 9437272604, 9437255625

Sunita Mohanty and Associates is a firm of Company Secretaries established in the Year 2001 having its office at Plot No-84, Near Central Bank of India, Rasulgarh, Bhubaneswar-751010, Odisha, India. The Firm is one of the oldest and renowned Company Secretary firms in Odisha. The prime object of the firm is to provide the best possible secretarial services since its inception. During the presence of long 20 years we have handles some major assignments like all types of company incorporation, shifting of registered office from one state to another, appearance before NCLT, Regional Director and other regulatory, Secretarial Audit, Corporate Merger and Acquisition, Change of name of the Company and corporate advisory services.

Our Esteemed Partners

CS Sunita Mohanty FCS: Founder of the Firm with an experience of over 20 Years in the field of corporate laws. Widely experienced in the field of corporate laws, Taxation, Credit Risk Management, Retail Stock Audit, BPO services, Employees Background Check Services.

CS Jyotirmoy Mishra, FCS: Is a Partner of the Firm and has an experience of over 19 years. He offers specialized advice in all aspects of Company Law. His Core Strength is Corporate Legal Consultancy, Due Diligence.

CS Nibedita Mahapatra, ACS: Is a partner of the firm and has thorough knowledge and experience on corporate law matters. She has expertise knowledge in setting up LLPs. She also has the knowledge & experience in compliance Management & audit, legal due diligence, drafting & vetting of various legal Agreements.

CS Nilakantha Samal, FCS: Is a partner of the firm since 2014. Is a young and dynamic professional, having in depth knowledge in company law matters, Conversion of financial statement into XBRL modes.

Basic Information:

1. NAME OF THE FIRM	:	PR & ASSOCIATES
2. REGD. NO. OF FIRM	:	103892
3. DATE OF ESTABLISHMENT	:	11th May 2015
4. CONSTITUTION OF FIRM	:	Partnership Firm
5. PAN NUMBER.	:	AASFP1427G
6. PROFESSION- TYPE	:	Accounts, Audit, Taxation, Certification, Corporate Laws, and Other Financial Consultancy services provider.
7. NAME OF THE PARTNERS	:	1. Priyadatta Rath (M.Com, LLB, ACMA) 2. Sumita Mukherjee (B.Com, ACMA)
8. ADDRESS OF THE FIRM	:	<u>Head Office:</u> Plot No- 178/ 5538 & 5539, Ground Floor, Chakeisihani Near Mancheswar Industrial Estate, Bhubaneswar – 751010 (Odisha).
10. TELEPHONE/MOBILE NO.	:	0674- 2581086, Mob: 7894426099
11. E-MAIL	:	info@prassociatesca.com pr.associatesbbsr@gmail.com
12. Web	:	www.prassociatesca.com

Profile of the Firm:

With 'Quality is Priority' as an ultimate aspiration, PR & Associates vision is to nurture a professional organization of repute which is competitive, dynamic and focused team leader in the area of its operation, providing the best opportunity to progress and grow to all those who are associated with it and also serving the best interests of the clients. At the outset we introduce ourselves as a firm of cost accountants having a good experience in the field of Audit and Accounts, Taxation & management consultancy services. The firm was formed on 11th Day of May 2015 under the guidance of **CMA Priyadatta Rath** in Eastern Odisha, situated at Bhubaneswar. It was converted to Partnership firm on **18th Day of January 2016** with admission of a new Partner CMA Sumita Mukherjee.

PR & Associates have been dedicated to provide a world class services to our clients. Our aim is to establish a personal and long term relationship with each client with a view to tailoring our services to their individual needs. We pride ourselves on our ability to deal not only in a professional manner but also on a qualitative and timely basis with any assignments, we undertake. We also have networking with professional firms in other cities enabling us to provide services all over the country.

Besides that the firm has the support of a team of technical personnel to cater to the need of various financial matters, especially in the matter of internal Audit, Stock Audit, Concurrent Audit, Cost Audit, Tax Planning, revival of sick units, project financing and loan syndication.